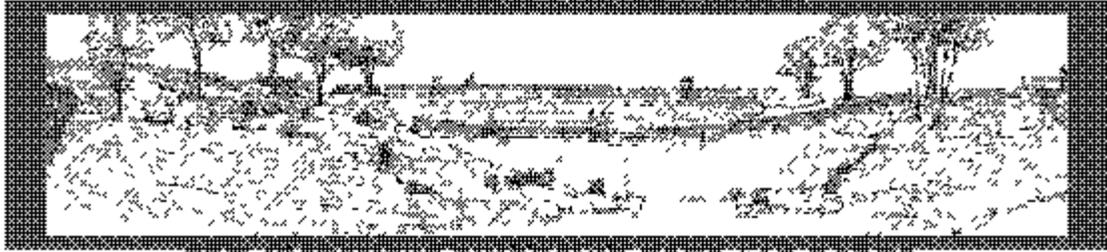


WALLER CREEK TUNNEL PROJECT



TAX INCREMENT FINANCING ZONE #17 BOARD

CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA DATE: March 20, 2008
RBA TYPE: Resolution

PAGE: 1 of 1

Subject Approve the election of a vice-chair to preside in absence of the chairman and other officers as considered appropriate for the Board of Directors of Tax Increment Financing (TIF) Reinvestment Zone No 17 (Waller Creek Tunnel Project)

AMOUNT & SOURCE OF FUNDING N/A

FORMOREINFORMATIONCONTACT: Leshe Browder, Chief Financial Officer, 974- 2283

PRIOR COUNCIL ACTION: Created Tax Increment Financing District No 17 on June 21, 2007, approved TIF Board appointments on October 18, 2007

BOARD AND COMMISSION ACTION N/A

On June 21, 2007, the Austin City Council approved an ordinance creating Tax Increment Financing (TIF) Reinvestment Zone No 17 to finance the construction of flood control improvements along lower Waller Creek

The TIF is located within the area bounded on the west by Red River Street from 12th Street south to 3rd Street, then west along 3rd Street to Trinity Street, then south along Trinity Street to Lady Bird Lake, on the south by Lady Bird Lake from Trinity Street east to Cumming Street, then east along Cummings Street to East Avenue, on the east by East Avenue from Cummings Street north to the south bound access road of IH-35, then along said access road north to 11th Street, then west along 11th Street to Sabine Street, and north along Sabine Street to Red River Street, and on the north by 12th Street between Sabine Street and Red River Street

The TIF Board meets periodically to make recommendations to City Council and Travis County Commissioners Court regarding the design, construction and financing of the Waller Creek Tunnel Project. The board may exercise such other powers as are subsequently authorized by the City Council. The terms of the Board are staggered to coincide with terms of the City Council. The Board chair is appointed annually by the Austin City Council as provided by Texas Tax Code, Section 311.009(f). The election of a Vice Board Chair is recommended to conduct business whenever the Board Chair is unavailable. City of Austin staff will provide administrative services related to TIF Board activities, including recordkeeping.